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Developing empathy with pro bono clients, even when it's hard

By Rob Burgess
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When speaking to clients, especially pro bono ones, advisors must remember there is an important distinction between empathy and sympathy.

Empathy is about truly feeling with someone, said Emily Koochel, manager of financial wellness at eMoney, during a recent Foundation For Financial Planning webinar. It's the ability to put yourself in their shoes, understand their feelings and experience their emotions as if they were your own, she said.

"It involves active listening, emotional connection and a deeper sense of shared experience," she said.

Sympathy, on the other hand, is more about feeling for someone, said Koochel.

"It's recognizing and acknowledging another person's suffering or hardship but maintaining an emotional distance," she said. "It often leads to offering comfort or pity rather than sharing the emotional experience."

If advisors participate in pro bono work, it can help them develop the sense of the shared emotions involved in empathy, which is useful with any client.

However important this skill might be, though, it's not always easy.

The benefits of pro bono work

Financial planning provides the opportunity to make a meaningful difference in the lives of others, but historically, it only serves families with a certain amount of money to manage, said Brett A. Koeppel, founder of Eudaimonia Wealth in Buffalo, New York. He said he chooses to allocate a portion of his time and energy to pro bono work "because everyone deserves access to quality financial advice, regardless of their means."

"Through these engagements, I've learned that most families just want to feel heard and understood," he said. "Even if we can't necessarily relate to their place in life, listening and helping them prioritize their objectives can go a long way. There's no question that I've become a better professional and sharpened my skills and ability to be an empathic listener through my experience serving families across different socioeconomic situations."

Denise Sarkor, principal and private wealth advisor at Sarkor Financial Advisors in Montclair, New Jersey, said she dedicates time each month to pro bono financial planning because "individuals are at different stages of their wealth-building journeys, and for some, a little support can make all the difference in

getting back on their feet."

"My decision to offer pro bono services stems from my deep commitment to giving back, and I've been surprised by the invaluable benefits — not just for my clients but for my own growth as an advisor," she said. "Engaging in pro bono work has broadened my experience across a wide range of client situations, challenged me to apply different approaches based on personality types, and ultimately made me a more well-rounded advisor."

Byrke J. Sestok, a financial planner with Rightirement Wealth Partners in Harrison, New York, said pro bono work is an extension of who he is.

"It is financially rewarding to work with clients of means, but in many cases, I am not changing their lives dramatically," he said. "Another zero at the end of their statements doesn't have that incremental increase in life satisfaction. Conversely, the improvements I can effect for those with lesser means or recovering from illness or tragedy can be life-changing."

The importance of empathy

Sestok said often the life obstacles that clients need to overcome in pro bono planning require empathy and understanding far more than math and analytical skills.

"In all my work, paid or pro bono, honestly expressing empathy is necessary," he said. "We ask people to trust us to help them accomplish their dreams. Whether the goal is living a debt-free life or sending a child to Princeton, appreciating what those goals mean to each client can mean the difference in reaching them."

Jan G. Valecka, principal at Valecka Wealth Management in Lewisville, Texas, is also the pro bono director for the FPA of Dallas/Fort Worth. She said chapter members work directly in the community to provide financial literacy workshops and one-on-one financial planning to individuals who want to improve their financial situations.

"Empathy plays a huge role in meeting people where they are and listening," she said. "Everyone has a money story, and there should be no shame in the past, and we try to offer education or solutions to move forward."

Using active listening

Sarkor said years ago, she completed executive and life coach training to strengthen her ability to connect with financial planning clients, and one of the most valuable skills she developed was active listening, or being fully engaged when someone is talking.

"In both pro bono and paid engagements, I prioritize listening to truly understand my clients because I've learned that being heard is one of the greatest gifts we can offer," she said. "Just as with paying clients, pro bono clients have unique needs that require a personalized approach. The key for me

has been understanding my personal intentions and boundaries. Doing so allows me to provide guidance with empathy while ensuring that I remain a strong and effective resource for those I serve."

Nathan Mueller, a financial planner with BlackBird Finance in Pagosa Springs, Colorado, said he decided to engage in pro bono financial planning because it was a way for him to continue to gain experience as he built up his firm and share his knowledge with people who need financial help the most and can least afford it. He said empathy is most often used during the initial meeting with the prospect or client when they share the financial hardship they are going through.

"For me, it usually involves active listening even if you have heard a similar story many times prior, and it involves recognizing their feelings on the matter," he said.

Drawing empathy from life experiences

As Michelle Hundley, CEO and co-founder of Trio Wealth Management in Great Falls, Virginia, knows firsthand, many advisors draw empathy from their own life experiences.

"I went through a divorce before I became a financial advisor and felt the full weight of financial uncertainty," she said.

Hazel Secco, president and chief behavior officer at Align Financial Solutions, in Hoboken, New Jersey, said she volunteers with the Alzheimer's Association, leading the "Managing Money as a Caregiver" webinar for families navigating this disease. She said this work is deeply personal to her because her grandmother — who was her full-time caretaker for the first 15 years of her life — had dementia.

"I witnessed firsthand how challenging and emotional the journey can be, and I deeply empathize with those experiencing it now," she said. "When it comes to financial planning, my philosophy is simple: Empathy and heart come first, before numbers. I believe in truly understanding my clients' emotions, struggles and goals before analyzing the financial details. A human-to-human connection is essential to creating the greatest impact and value. I serve people whom I can help in the most meaningful way, and to do that, I need to step into their shoes and truly know them."

Priscilla Birt, lead financial planner at Donaldson Capital Management in Atlanta, said she has found that the older she gets, the easier it is to empathize with clients.

"This is primarily due to having more life experiences," she said. "In my early 20s, I could not even empathize with the pains of buying a home because I had not experienced it myself. I found it very hard to connect with our clients. However, while aging is a privilege denied to many, it also comes with the statistics of experiencing greater loss, heartbreak, pain and suffering."

Overcoming obstacles to empathy
Somewhat paradoxically, it may be more difficult to empathize with someone if you've been in their position before.

A 2015 study published in the "Journal of Personality and Social Psychology" found just that.

"In a series of recent experiments, we found that people who endured challenges in the past, like divorce or being skipped over for a promotion, were less likely to show compassion for someone facing the same struggle, compared with people with no experience in that particular situation," wrote the study's authors in the Harvard Business Review.

Sasha Grabenstetter, senior financial planning consultant at eMoney, said during the webinar that we often forget how difficult our own experience was, and we tend to judge others who struggle with similar challenges.

"Think of it as, 'If I could do it, they could do it, too,'" she said.

Mueller said it can be difficult to empathize as some clients are legitimately in a tough position because of how the cards unfolded — maybe an unexpected death or being born into poverty.

"But other times you listen to clients that have just made poor decisions, and you wonder if what you're doing is going to be a waste," he said.

Melissa Murphy Pavone, founder of Mindful Financial Partners in Westhampton Beach, New York, said at times that it can be difficult to fully relate to a client's financial struggles.

"However, I remind myself that everyone's financial journey is deeply personal," she said. "Rather than assume, I ask questions: What has shaped your view of money? What financial fears keep you up at night? What does financial security look like for you? By shifting the focus from numbers to personal values and goals, I can provide more meaningful guidance that truly aligns with their life, not just their balance sheet."

Birt said one of the best ways to move past any difficulty empathizing with clients is to reframe the situation.

"We must view our clients' situations from their perspective, not ours," she said. "The things they share with us very well could be the biggest things in their lives even if they seem minor to someone else. Instead of thinking, 'That's not that big of a deal,' we must turn it around and think, "What if someone dismissed one of the biggest heartbreaks I've experienced?'"